

A black and white photograph of a giraffe and a Dalmatian dog. The giraffe is on the left, its head tilted down towards the dog. The Dalmatian is on the right, looking up at the giraffe. Both animals have distinct spotted patterns. The background is dark and out of focus.

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Spot the difference...

What separates the average hiring manager from the talent magnets?
This **Hiring Guide** has the answer.

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Become a talent magnet

Welcome to the *Hiring Guide*, the latest in the series of expert guides from the teams at *Accountancy Ireland* and *Barden*. As a senior member of the Chartered Accountant community, you will be well aware that your success hinges to a large degree on the calibre of talent that you're able to attract and retain.

In today's market, the candidate is in the driving seat thanks to a lack of quality candidates coupled with fierce competition once they enter the recruitment marketplace. One could also argue that even in the midst of a depression, the market will ultimately be candidate-driven because it's the candidate who will ultimately decide if they wish to work with you, or not.

You trained as a Chartered Accountant and your education and experience gives you unparalleled credibility in your role in finance. However, you aren't trained in recruitment. This guide will help you bridge that knowledge gap and become an expert in an area that is much more important to your future than many people realise – the area of talent attraction, management and retention.

Ed Heffernan
Managing Partner
Barden Ireland
www.barden.ie

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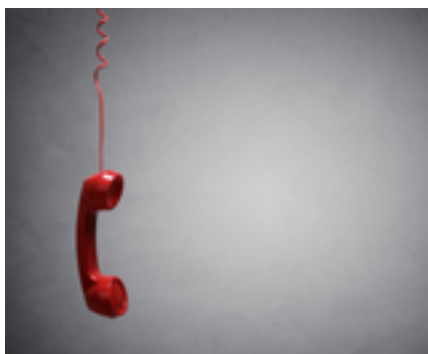
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The cold shoulder

You cannot simply outsource the hiring process, step back and expect outstanding results. You must collaborate, communicate and cooperate with both your HR team and your recruitment consultant.



The recruitment industry often gets mixed reviews. On one hand, there are individual recruiters and firms that operate to the highest ethical standards. They aim to get the right person into the right role every time. But there are also those whose primary motive is to fill the vacancy and secure the fee, irrespective of the outcome for the company or candidate.

While this might appear to be a problem for the recruitment industry to solve, the solution in fact lies in the relationship between recruiters, in-house HR personnel and you, the hiring manager.

The truth

The hiring manager's experience of the recruitment process is a reflection of how they approach – and engage with – individual recruiters. If, for example, a recruiter knows that four other firms have been tasked with finding the right candidate for the same role, it will naturally be in their best (and financial) interest to cut corners and get their candidate to the top of the queue.

That's why recruitment fees are so expensive – recruiters are forced to charge significant fees to compensate them for all the time they put into other unsuccessful assignments. So, how can this problem be resolved?

1. Collaborate

If a recruiter is solely responsible for finding the right candidate, rather than competing in a race with other recruiters, he or she will have a vested interest in the hiring manager's success. Through collaboration, a successful outcome is virtually guaranteed and trust is built on both sides.

2. Communicate

CEOs have cited talent as a core concern, yet hiring managers often refuse to meet with recruiters, who are in one sense their brand ambassadors in the marketplace. So meet with your recruiter and with HR. Help them to understand the critical requirements for the role. Open, two-way communication is key. Providing a job spec simply isn't good enough.

3. Cooperate

And finally, work with your recruitment partners. As the hiring manager, you have a significant role to play throughout the hiring process and beyond. Invest time in meeting both HR and your recruitment consultant to ensure that everyone is on the same page.

Then, you need to be willing and able to move quickly when a high-potential candidate comes along. Often, there will be a short window of opportunity to interview and make an offer – any delay at this stage could see the candidate snapped up by another more nimble company.

And finally, keep in contact with HR even when you've decided to make an offer. HR executives could have tens, if not hundreds, of roles to fill at any given time, so don't assume that your vacancy will be given the priority it deserves. Make sure offers are made and contracts issued when they should be.

Conclusion

To make the system work as it should, all those involved in the recruitment process must collaborate, communicate and cooperate. If we can achieve that, everyone will be better off in time.

AN EXPERT'S VIEW

Aidan Kenny FCA, an experienced CFO, shares his tips for hiring a senior financial professional.

A critical requirement in a new finance manager hire is personality fit. I'm less concerned with the current market obsession of having exact industry experience, which I believe represents one dimensional thinking. Most Chartered Accountants have had enough exposure through their training to be able to adapt to different industries – particularly those who have qualified in practice and then spent time working in industry.

Personality fit with the team is key. In many cases, you'll be looking for someone you would be happy to work with through long evenings preparing board reports or closing the month-end. A candidate must be able to get on well with non-finance people also – this is key for your department to be valued within the organisation. I also have a preference for someone who has travelled and widened their horizons. The more industries someone has been exposed to, the better.

For the more senior hire, I would consider the use of personality tests. They can be wrong, but in many cases can be unnervingly accurate. In a previous finance director role we ignored the results of a personality test due to other business factors. We found out quickly that the personality test was indeed accurate.

A ten-step hiring guide

As a hiring manager, you have to get the small things right...

Decide on your route to market. Will you work with referrals, jobs boards, recruiters or others? Have a plan and remember, less is more if you have the right partners.

Make yourself available to brief the relevant recruiter in person as they will create the first impression of you and your team.

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3

4

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Make sure that anyone looking at you and your team from the outside gets a great first impression. Focus first on LinkedIn profiles and job specs.

Agree on timelines and a way of working with relevant resources, and HR in particular.

Be ready to react when the right person comes along, and make sure that other stakeholders are on-board and available.



As a hiring manager, have you considered what the candidate is truly looking for in their next position? How to attract them in an increasingly competitive talent marketplace? How you can help them develop? The candidate selects the manager rather than just the company, so your role in creating trust and engagement is vitally important.

Fintan Mullarkey, Axis Capital

Communicate, communicate, communicate – time delays kill all deals, and that's a proven fact.

Conduct reference checks yourself if you can. They help you lead and develop your new hire, not just to decide if you're going to hire them.

Reflect, rinse and repeat – every hiring process is an opportunity for learning.

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7



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Be flexible in scheduling interviews and ask insightful questions. And don't wait to complete all first-round interviews before moving on to round two.

Your job isn't done until the new hire is past probation. Make sure the contract is issued quickly, that you meet the expectations you set, that you have a plan for induction, and that the other members of your team are involved in making your new hire a success.

Building the bond

Despite the rumours, hiring managers and recruiters can collaborate to attract top talent – all they need is time!

In one sense, the recruitment system is fundamentally flawed. Recruiters are remunerated based on outcomes, with the result that some recruiters focus exclusively on placing candidates with little or no regard for the process. It is this process, however, that will either make or break your employer brand. And as your representative in the market, you need to be certain that your chosen recruitment partner acts in your best interests at all times.

Of course, you can partner with an excellent recruitment firm and work with a poor recruiter, and vice versa. However, the key to any great relationship is time – and this is particularly true when it comes to working with third-party recruiters. If you – as a hiring manager – invest time in building a partnership at the outset, you will reap the rewards for years to come.

So in that context, here are some things you should and shouldn't do as a hiring manager.



Definitely do...

- Use a small number of third-party recruiters and make sure that you trust the people who will ultimately represent you in the market.
- Make time to brief your recruitment partners properly, and in person, because that's how they'll get the 'fit' right.
- Be as specific as possible in your brief while leaving room for flexibility. Talk more about what you don't want in your next hire than what you do.
- Talk about your own background and why you work where you do. It's your personal story, rather than that of the company, that will attract candidates.
- Agree timelines for submissions, review and feedback on candidates – and meet the expectations you set. If you fail to meet your own deadlines, that will affect the recruiter's ability to keep candidates in the loop and will subsequently position you, as the hiring manager, poorly from day one.
- Set your expectations. It's okay to be explicit: "I'm looking for a maximum of four of your best recommendations for this role and I want you to guarantee that you will interview and brief all candidates before submitting them." Never assume.
- Be available and engaged. You will be the biggest winner from this process so bear this in mind when prioritising your time.
- Listen to your recruiter. A good recruiter will know much, much more about recruitment and the market than you, so never underestimate the value the right recruiter can bring to the process.
- Set timing expectations you can beat.
- Be honest. The more open you are with the recruiter, the more they'll reciprocate.
- Debrief at the end. The best hiring managers debrief their recruiters at the end of the process, share feedback and ensure that everyone learns from each experience.

Definitely don't...

- Share your job description freely – you just make your role less of a priority for the recruiter. People will work less for you as it's less likely that they will be paid at the end of the process given the sheer number of channels through which a candidate can apply for the role.
- Think that all you need to do is issue a job description. A good recruiter won't send you a candidate they haven't met but equally, a good recruiter won't send a candidate to a company without a sufficient degree of context. Barden's own data shows that recruitment consultants are 90% more likely to fill a role when they meet the hiring manager for a consultation.
- Engage too many recruiters. If you have five recruiters and your own HR personnel working on a role that is also advertised on your website with a call out for internal referrals, you're ultimately going to waste a lot of people's time and put both your brand and the opportunity at risk. If you instead choose to work with a small number of experts, both the process and outcome will be greatly improved.
- Reward recruiters simply for sending the candidate's CV in first. That only encourages recruiters to send CVs before a meeting with – and, sadly, even speaking to – candidates. Don't reward bad behaviour.
- Set timing expectations you can't meet. If you tell a candidate at interview that you will be in contact by the end of the week, and you fail to meet that commitment, both you and the recruiter look bad.
- Leave it to HR. Your colleagues in the HR department can be a great asset, but they're not the hiring manager. Work with HR to make sure contracts are issued and the process is concluded within pre-agreed timeframes. CFOs have turned down jobs with listed companies because a contract was not issued in good time, so keep in touch with your recruiter to make sure things are progressing smoothly.



Don't leave 'em hanging

Expectation management can make or break your employer brand. This article outlines the rules you simply cannot break...

Expectation management underpins the entire recruitment process. It isn't complex, though. It simply means sticking to the timelines and commitments you set out on day one. As the hiring manager, it is your responsibility to set expectations with both internal and external stakeholders. If expectations are managed correctly, you'll dramatically increase the likelihood of a positive outcome for both you and your prospective hire.

Should the goalposts move, however, it is up to you to inform the relevant parties. Some classic examples of unexpected issues include:

The hiring manager is doing interviews next week...

The candidate begins to plan their week with this prospect in mind. Something happens in work and you never get around to setting up the interviews. You're too busy and forget to email the recruiter.



“Taking a long-term view when recruiting pays dividends for the future. Investing time, resources, and patience in recruiting not only the best fit for the current role, but also a person who will develop and grow with the company’s ambitions is far more important than the pressing and immediate need.”

Mary Quaney, CFO at
Mainstream Renewable Power.

The candidate either moves on with other interviews and puts your role on the back burner, or their perception of your trustworthiness is negatively affected. Remember, silence and time kill all deals.

Thanks for coming in for interview. We’ll be back to you before the end of the week...

The candidate goes home excited about you and your opportunity. Friday comes, but there’s no call. Candidates are human beings and will immediately default to self-protection. By Saturday, they convince themselves that they didn’t get the job and start the internal dialogue about how “it was the wrong job anyway” or “that other company got back to me faster, so they must like me more”.

Great to hear that you’re accepting the offer. I’ll get the contract out to you later today...

You’re delighted – the deal is done and it’s just admin from here. You pass the baton to HR, but the

process slows. The contract issues three days later because of internal red tape, but your new hire can’t resign until they have the contract in hand. Their plans are based on the timeline you agreed at the outset, and the delay creates concern. Other roles come along, their start date is affected and you begin to see an array of other unintended consequences.

Manage expectations

To better manage expectations during the hiring process, follow these simple but effective tips:

- Always add a day. If you’re aiming to complete a task today, set the expectation that you will do it tomorrow. Reverting early is so much better than reverting late;
- Always communicate small changes. If you need to change an expectation, keep candidates informed and make sure you provide them with a

- credible reason for the delay;
- The recruitment process is rarely a linear event. When it comes to human beings, there are too many variables; be ready to adjust your timeframes and adapt to evolving situations. Change isn’t a sign of weakness – it’s a sign of agility and your ability to be competitive;
- Never set an expectation you can’t meet. A throwaway line in an interview can set a seed in a candidate’s mind, but seeds can grow into flowers or weeds. Plant the wrong seed, even for the right reason, and you’ll have to live with the consequences.

Expectation management is a bit like dating – if you tell your new date that you’ll call them tomorrow and then don’t call them for a week, how long do you think that relationship will last? Never underestimate the power good expectation management can have.



Talent magnet

Master these five steps to create an outrageously good employer brand.

The digital age and our newfound capacity to share our views means employer branding is an “always on” thing, not just a “when I need to hire someone” thing. Put simply, your employer brand is what people say about you as a hiring manager when you’re not in the room and luckily, there’s a number of ways to influence how people perceive you.

LinkedIn

Half of prospective candidates will view your LinkedIn profile before applying for a role and 99% will check it out before an interview. Ensure that your profile is up-to-date and conveys the right image.

Recruiter brief

Your recruiters should be able to speak with clarity about your own background and leadership style. Better recruiters talk more about the hiring manager than the company. They’ll be telling your story, so make sure they have the right one.

Interview style

At interview, it isn’t about what you say – it’s about how you make your candidates feel. Some of your greatest ambassadors will be the candidates you regret, rather than the candidates you hire. So, how are you going to make sure they will recommend you to a friend?

Profile in the profession

The more you participate with your Institute, the stronger your brand will be. Keep those networking events in your diary, look for opportunities to write the occasional article and even present at an event. Today, it isn’t just about what you know and who you know – it’s about who knows you.

Who you are in work

Your team and those who worked with you before will know you best. What do they say when you’re not in the room? How did you handle it when the last person resigned from your team? How do you make them feel? What will they say to others about you at the next Institute dinner? Take time to consider these questions carefully as the answers will give you a good indication of the task ahead. Your employer brand is created by whispers at the watercooler, so never underestimate your power to improve your standing in the eyes of others.

Conclusion

Your personal employer brand is your reputation. Good people want to work and learn from other good people. If you want to become a talent magnet and hire the best, you need to be perceived as the best.

FOR HIRING MANAGERS, PATIENCE IS A VIRTUE

Jane Colgan, Property Controller at Kennedy Wilson Europe, explains why patience is a virtue when searching for the right candidate.

Hiring and retaining the best talent is the most important management skill in any organisation. Hiring managers should invest time and energy in designing their team and be patient in their search for the right candidate. The reason is simple: a small team of exceptional people will achieve greater success than a large team of average players.

I often hear experience being heralded as the most important trait when it comes to building a strong team. While it is important, I would always prioritise intelligence and passion over experience when choosing a new member for my team.

Retention is equally crucial and can be achieved by going the extra mile to nurture employees’ development. This will help organisations build stronger, longer-lasting teams. Hiring managers should also establish strong on-boarding procedures from the get-go, including regular employee engagement.



Cherry picking

Determining the best candidates from the rest requires patience, intelligence and commitment.

Hiring managers in the accountancy and finance space are operating in a candidate-driven market. That said, many hiring managers have trouble attracting suitably qualified candidates even when unemployment rates are high. The key to attracting the right calibre of candidate is based in the concept of 'effective recruiting' (i.e. the process of finding and/or attracting applicants for vacant positions).

Everything you have read up to now will put you, the hiring manager, in a very strong position in this regard – but now, you need

“At Amazon, we believe in hiring and developing the best. My advice to other hiring managers is to invest time in the process and wait for a superstar candidate.”

Valerie Cremin, Senior Accounting Manager, Amazon.

WHAT A BEST-IN-CLASS SHORTLISTING PROCESS LOOKS LIKE...

In the frenzy to filter dozens of applications, be wary of using a sledgehammer to crack a nut.

In recruitment, there's an age-old practice that's often cited. A hiring manager needs to fill a position. The position is advertised, and CVs start pouring in. To save time, the hiring manager asks the office administrator to bin any CVs with spelling mistakes. Versions of this very rudimentary approach to shortlisting continues today, but at what cost? To get the most out of a hiring process, the hiring manager has two obvious options. First, work with an extremely conscientious HR professional who knows your industry inside out and can navigate the 'fuzziness' in people's career experience to find the right person for the role. Second, act as your own gatekeeper and use HR exclusively as the facilitator for the flow of information between candidate and hiring manager. In the best-case scenario, however, the hiring manager would deal with one or two highly-regarded recruitment companies. Each would search the market and present the hiring manager with their two best candidates within a pre-agreed time frame. The hiring manager can then decide who he or she wishes to interview and when, before instructing the HR department on the requirements for the interview. This gives each person in the process a defined role, with the hiring manager setting clear parameters and goals for their recruitment consultants and colleagues in HR.

to move fast to secure the right candidate for the role before the competition snaps them up.

When the CVs start to arrive, it can be tempting to “weed out” the weaker or less suitable candidates with rudimentary and rigid criteria. You might exclude anyone who isn't Big 4 trained, for example, or those who do not work in an identical role in the same industry. This will certainly minimise the number of CVs for review, but it will very likely exclude some of the best prospective talent in the market.

Look at the examples above in a different light. A candidate in a Top 10 firm as it is generally considered may work in a division within that firm that, due to the size of its client base, is in fact one of the dominant players in that space. And you might be looking for a candidate with FMCG experience only, but there's a lot of cross-over between the FMCG industry and telco organisations, for example. In both industries, candidates will have experience operating in a high-volume, low-margin, business-to-consumer environment. If you look beyond the headline terminology, you therefore have access to a significantly larger talent pool. People often talk about ‘A players’ but as Patty McCord wrote recently in *Harvard Business Review*, “one company's A player may be a B player from another firm”.

Once you set the screening parameters, you need to be reactive. As we've already mentioned, it's a competitive candidate-driven market, so don't wait until a set date to filter applications. Do it in real-time as they arrive and arrange to meet high-potential candidates as quickly as possible.

On this point, if you're delegating the interview preparations to your colleagues in HR, tell them who you want to meet; the days and times when you can meet them; who you would like to join the interview panel; and a deadline for completing the task.

This might sound ‘bossy’ but it's nothing more than taking control of the process. Nine times out of ten, your colleagues in HR will thank you for giving them clarity.

And finally, don't restrict your comparisons to candidates. Benchmark your high-potential candidates against existing team members and previous hires, rather than their fellow applicants who simply happen to be available in the market at this point in time.

We've all heard how costly a poor hire can be, so take the time to attract the right talent in the first instance, and shortlist intelligently. Recruitment can be a messy business, but the best hiring managers will be able to find that diamond in the rough.



Helping candidates feel at ease during the interview process is the single most important task for hiring managers. In this article, we explain why candidates never forget how you make them feel.

“I’ve learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.” Maya Angelou, the American civil rights activist, might not be the first person who springs to mind when thinking about the interview process, but this quote goes to the heart of excellent candidate management.

How you make a candidate feel has everything to do with the little things. Do you make yourself available for interview at a suitable time for the candidate? Is your reception area warm, clean and comfortable? Is the receptionist pleasant and polite?

Beyond that, hiring managers need to consider how they

make candidates feel during the interview process. Interviews should challenge candidates in a positive way; they should be more about seeking out candidates’ assets and less about their shortcomings. Let’s face it, most quality candidates will be seeking jobs that will stretch their capabilities so you’re always going to have a gap to contend with.

“Securing the right candidate is about finding the right mix of technical knowledge and emotional intelligence. In the past, strong numerical skills were key but now, personal and relationship skills – plus an agile, dynamic and innovative mindset – are equally, if not more, important.”

Martin Barry, EMEA Controller at Amdocs Software Systems.

THE RIGHT WAY TO MAKE A JOB OFFER

Too often, the offer process descends into anarchy. Use these tips to make the right offer to the right person at the right time.

1. Make your best offer

If you're trying to under-offer a candidate, you aren't serious about attracting the best talent. Make your best offer following an analysis of various factors, including the candidate's current salary, market rates and the degree of learning involved.

2. Use the sandwich technique

The offer should be book-ended with feeling. Open with why you've chosen the candidate and outline what you believe they will bring to the table. Then, make the offer and close with a re-affirmation of your belief that the candidate is the right person for the role and that you look forward to working with them. Remember, it's about how you make them feel.

3. Follow up with HR

Without demonising the HR department, it is possible for contracts to be delayed for a variety of reasons. Make sure your candidate receives a contract as soon as possible after verbally accepting the offer. Time kills all deals and this is particularly true in recruitment.

4. Be willing to walk away

The offer process should not be like horse trading. If you have gone in with your best offer, and believe it to be reasonable given market rates and so forth, you ought to be ready to walk away if the offer isn't accepted. There should only ever be one offer, one that is a fair representation of the value the role creates within the business.

Expectation management

When a candidate is invited for interview, it becomes their sole focus. The course of their career, and ultimately their future, hangs in the balance. The hiring manager, on the other hand, could have several people to interview; the day job could be hectic if the team is down a person; and the HR department may have dozens, if not hundreds, of such candidates to deal with at any given time.

If you interview someone on Tuesday, it's very tempting to say "We'll be back to you by Friday". But what if that doesn't happen? The candidate will likely spend the weekend ruminating resentfully and, come Monday morning, will have convinced him or herself that they didn't really want the job anyway. It's a classic case of the psyche protecting itself from disappointment. So what should the hiring manager do instead?

Control the process

First, add a week. If you think you can get back to a candidate this Friday, say Friday week instead. It's much better to underpromise and overdeliver, and an early phonecall will be a very pleasant surprise for the chosen candidate.

Second, own the entire process. See yourself as an air traffic

controller who knows the status of every aspect of the hiring process at all times. Yes, that involves a lot of time and effort on your part as the hiring manager – but nothing is more important than hiring the best person for your team because, at the end of the day, your team is your own route to success.

If you outsource the entire recruitment process to your colleagues in HR, your vacancy will be one of many and may fall between the cracks. Instead, view HR as a service provider and follow up with your colleagues as relevant deadlines loom to ensure that offers are made and contracts dispatched at the earliest opportunity.

The finishing touch

And finally, follow up with the candidate once the offer has been accepted. A quick phonecall to congratulate them and reiterate your belief that they are the right person for the job will minimise the risk of the candidate having a change of heart before the contract is signed.

Offer to meet them for lunch with a few fellow managers to help break the ice before they join the firm. Your relationship with your new hire has already started, so make them feel welcome before they set foot in your office.




Priority boarding

For an employee, a new job means a rare opportunity to make a fresh start. People often join companies with enthusiasm and ambition, but if your induction process consists of signing forms and reading business procedures, you are probably missing a critical opportunity to capitalise on this new energy. While all companies will have certain documentary procedures to complete, hiring managers should exert considerable influence on the onboarding process to ensure that it revolves around people – not processes.

At the end of day one, your new hire should go home knowing that they made the right decision and the best way to achieve this is to introduce them to the organisation through colleagues at all levels. Now, this doesn't mean walking the floors and introducing the new hire to 300 people in less than an hour; you should arrange a number of strategic meetings with relevant personnel. This will allow the employee to learn about the organisation through the eyes of other

employees and also, help them figure out who can answer their questions on specific subjects. The latter is probably the most important aspect as getting new hires up to speed quickly is an imperative for any organisation. Newcomers are expected to be a drain on productivity in the early stages, as there will inevitably be a learning curve associated with any new role. However, the best hiring managers will take a longer-term view of the induction process and see the value in spending time with their newest team member and socialising him or her into the organisation. In truth, it can take



People, not processes, are the key to onboarding success. To help your new hires settle in quickly, follow these simple steps.

up to 20 weeks for professionals to reach “full productivity” according to research published by Mellon Corporation in 2003, but helping new hires establish a broad network in the early days of their new career can speed up this process considerably while also making the employee feel more at home in their new workplace and better connected to the organisation.

In 2005, the respected *MIT Sloan Management Review* listed five rapid on-boarding myths that can sabotage a firm's efforts to onboard new hires: the best newcomers can

fend for themselves; a massive information dump allows newcomers to obtain what they need; cursory introductions are all that's needed; first assignments should be small, compact and quickly achievable; and mentors are best for getting newcomers integrated.

So here are some rules to follow: never start a new hire when you are unable to spend time with them; facilitate introductions throughout the organisation and encourage the new hire to seek information from their new network as questions arise; walk through key tasks with your new hire and expect them to take longer than usual at the beginning; and involve existing employees in the onboarding process as that will cultivate a firm-wide responsibility for helping newcomers integrate into the firm. And finally, spend time helping your new hire understand the company's appraisal process; according to *Havard Business Review's* Dick Grote, this is one of the most important – and most neglected – onboarding tasks for any hiring manager.



Trends to watch in 2019

As the recruitment industry continues to evolve, technology plays an increasingly influential role.

As with any industry, recruitment is in a constant state of evolution. However, it is hindered by hiring managers' tendency to see it as a transactional process as opposed to a strategic alliance. While the best recruitment firms work hard to instill this strategic mindset, there are a number of trends that will impact how hiring managers and their recruitment consultants will conduct the hiring process in the future.

1. Candidate-driven job market

Candidates are now firmly in the driving seat due to a shortage of talent to meet the demand for suitably qualified Chartered Accountants, particularly at the junior and mid-career level. To attract top talent, hiring managers must therefore have a stellar brand in the marketplace and be willing to act when the right candidate comes along. This candidate-driven market will also lead to salary inflation in the months and years ahead while intrinsic reward – how people feel about the work they do – will become an increasingly important differentiator.

2. SMEs take the fight to MNCs

With multinational corporations hiring vast amounts of Chartered Accountants, small- and medium-sized enterprises (SMEs) will be forced to increase their

attractiveness to potential candidates. This increased competition will pose a challenge for all entities, but will ultimately lead to a stronger finance market as candidates' preferences will be increasingly taken into account. This reality once again points to the importance of a strong employer brand and the need for companies to adopt a flexible and inclusive approach to their working environment. Those who expect candidates to conform to out-dated or rigid work practices will find it increasingly difficult to attract and retain the talent they need to succeed.

3. Artificial intelligences gains traction

As the debate about the future of artificial intelligence (AI) continues, progressive firms are already incorporating it into the workplace while adding to their headcount. The benefit of AI in this sense is the automation of mundane, repetitive tasks and the refocusing of human capital on value-add activities. In truth, the automation of low-value activity has been happening for years, but technology will facilitate the acceleration of this trend. It will also mean that finance professionals will need to be IT-aware and systems savvy as they will act as the conduit for information to the wider business.

4. The partnership process

To elaborate on the previous point, finance professionals will become increasingly integrated in the wider business. The concept of the 'business partner' in finance has been around for some time, but the finance department is now seen as a key ally in the development and execution of strategy. In this context, hiring managers will need to look beyond traditional technical skills and also hire for softer skills such as communication skills, presentation skills and project management experience. In many instances, finance professionals will be relied upon to interpret the data, not just generate it, and join the strategy conversation with the wider business.

While these are some of the key trends shaping the future of the recruitment market, the fundamentals remain the same – to hire the top talent, you need a strong employer brand that speaks to the intrinsic needs of candidates. You also need to act when the right candidate comes along and go in with your best reasonable offer.

If hiring managers get these fundamentals right, they will be well-positioned to protect themselves from the threats – and capitalise on the opportunities – that change will ultimately bring.

Fee structures explained...

Ever wondered how the financial side of recruitment works? Well, here's the plain, unvarnished truth.

In the past, the fee element of the recruitment process has been shrouded in mystery. The truth is, it's a relatively simple fee structure that isn't a million miles from other service industries. But that's the critical point that often gets missed; when people engage a recruitment firm, some think they're buying a product but in truth, it's a service.

When you engage a recruiter, you are buying their time and their expertise. The cost structure for this time and expertise is differentiated based on whether the hire is permanent, fixed-term or temporary. Permanent assignments typically command a fee of 20% of base salary; fixed-term assignments command a *pro rata* fee of roughly 30% of base salary; and temporary assignments generally command a higher fee again as the recruitment firm payrolls the person, seconds them on-site and assumes much of the administration and risk involved with hiring temporary staff.

This is all relatively clear cut, but the process can become confusing when the issue of rebates arise. A rebate is a partial refund and is generally

BARDEN Fee Rates

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There are 3 types of fees for 3 types of hires:

1 Permanent:	2 Fixed Term Contract:	3 Temporary Contract:
A fee of 20% of base salary for a permanent hire.	A fee of 30% of base salary for a fixed term contract hire.	A fee of 35% of base salary for a temporary contract hire.

The more flexible you need the employment relationship to be, the more expensive it gets!

“There's a lot of mystique around recruitment fees so we share our fee model openly. It's a simple way to make the industry more transparent.”

Ed Heffernan, Barden

discussed when a recruiter fills a position for a client, but the new hire doesn't work out. Where the recruiter has made a strong recommendation or the new hire has conducted themselves unprofessionally, then there is certainly a case for a rebate if the new hire failed to meet the basic and stated expectations of the hiring manager, as outlined in the job specification.

Where the candidate was driven out of the firm by an aggressive corporate culture or by being put on reception, for example, the responsibility for the new hire's exit lies with the company as opposed to the recruitment firm who recommended him or her. In such cases, the hiring manager

must assume responsibility for the departure - not the recruiter, as there was nothing wrong with the service provided.

The best person for the job?

Hiring managers also need to understand the link between the nature of the role and the talent available. Making a permanent hire is like buying a car – you can build it to any specification you like. If you're renting, on the other hand, your options are limited to whatever is in the carpark. It's a crass analogy, but the reality is simple – when hiring for a fixed-term or temporary vacancy, hiring managers should understand that they will get the best available person, not the best person.

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